

FINANCIALS

STBD Revenue and Budget

STBD Proposition 1 implemented a 0.1% sales tax increase and an additional \$60 vehicle license fee, which generates over \$50M annually. STBD revenues have grown each year and are expected to continue to grow throughout the life of the program.

Effective and Efficient Use of Revenues

STBD funds several programs through the sales tax and vehicle license fee revenues. The largest portion of STBD expenditures goes to transit service on routes traveling to, through, and from Seattle. These services provide additional capacity and bus trips to riders across the city, 24 hours a day, 7 days per week.

In 2018, STBD underwent a Material Scope Change (additional information on page 9) to authorize funding for the ORCA Opportunity Program (page 40) and capital investments to improve transit speed and reliability and passenger amenities. Funding for these programs comes from STBD beginning in 2018 and 2019, respectively.

Equitable and Affordable

Income-eligible Seattle residents are eligible for a partial refund of the fees collected under the vehicle license fee portion of STBD. Through the Transportation Equity Program (established in 2017) and associated income-eligible work, STBD funds increased outreach and awareness among the community about the ORCA Opportunity Program (transit cards for high school students, income-eligible middle school students, and select Seattle Housing Authority residents), and the Downtown Circulator service. These income-eligible programs help to improve the affordability of transit throughout the city.

Fiscally Responsible

STBD funds about \$40 million in transit service each year, which can only be added or removed at two times during the year (March and September) based on King County Metro's operational rules. Because of the requirement to make changes at those times, STBD reserves funds to pay for transit service until the next available service change.

At the end of 2020, STBD will stop accruing revenue, but will need to fund service through at least March 2021 (the next available time to remove service based on King County Metro's operational rules). As a result, STBD maintains a reserve fund to pay for this service.

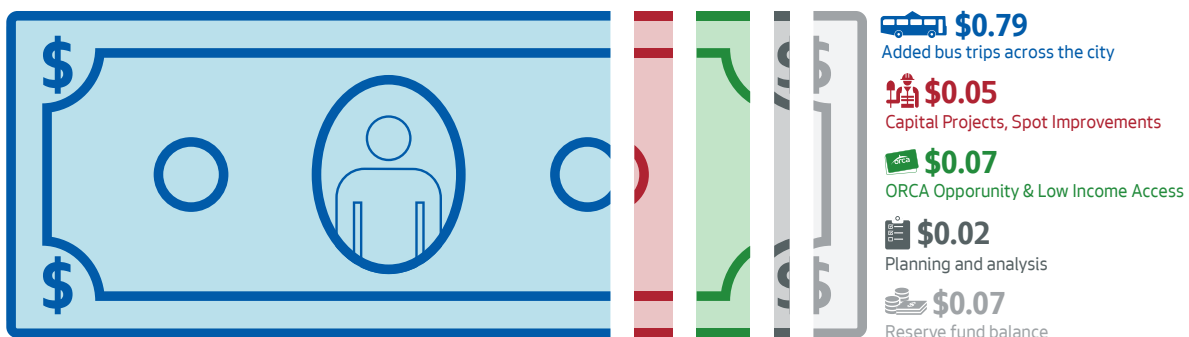
In 2015, STBD set aside \$10 million in the reserve fund. As revenues increased, STBD set aside an additional \$10M in 2018, providing SDOT with \$20 million in 2021 to fund service through part of 2021 (see note 7 in the budget below).

Transparent and Accountable

As a voter-approved initiative, STBD provides annual budget spending information in its reporting. The budget below provides a high-level overview of revenues and expenditures by programmatic area. To ensure transparency and accountability, a detailed budget is included on the next page.

STBD Spending Breakdown, per Dollar 2015 - 2018 Actuals, 2019 Revised, 2020 Proposed

\$0.91 of every dollar collected through STBD Proposition 1 goes directly towards improving transit service and access in Seattle



STBD Budget Summary 2015 - 2018 Actuals, 2019 Revised, 2020 Proposed

Category	Activity	2015 ACTUAL	2016 ACTUALS	2017 ACTUALS	2018 ACTUALS	2019 REVISED	2020 PROPOSED
Revenue	Sales Tax - 0.1%	\$ 17,542,790	\$ 24,727,410	\$ 26,454,472	\$ 28,905,632	\$ 30,234,942	\$ 30,912,698
	VLF - \$60	\$ 13,711,121	\$ 23,570,448	\$ 23,911,218	\$ 24,177,064	\$ 24,270,468	\$ 24,610,254
	Interest Earnings	\$ 29,283	\$ 213,069	\$ 412,497	\$ 3,950	\$ -	\$ -
	Prior Year Fund Balance Carryforward	\$ -	\$ 7,668,498	\$ 14,853,801	\$ 27,952,671	\$ 27,564,331	\$ 24,737,764
	Revenues Total	\$ 31,283,195	\$ 56,179,424	\$ 65,631,988	\$ 81,039,317	\$ 82,069,741	\$ 80,260,716
VLF Rebate	Program Administration	\$ 8,937	\$ 48,851	\$ 86,171	\$ 339	\$ -	\$ 25,000
	Rebate Cost	\$ 42,650	\$ 108,200	\$ 88,740	\$ 109,020	\$ 100,000	\$ 100,000
	HSD Partnership	\$ 115,148	\$ 324,275	\$ 260,141	\$ 186,212	\$ 212,940	\$ 218,263
	Communications & Marketing	\$ 48,077	\$ 10,399	\$ 12,866	\$ 4,031	\$ -	\$ 45,000
	VLF Rebate Subtotal	\$ 214,812	\$ 491,725	\$ 447,918	\$ 299,602	\$ 312,940	\$ 388,263
Low-Income Access to Transit	Downtown Circulator Service	\$ -	\$ -	\$ 339,840	\$ 284,258	\$ 350,000	\$ 350,000
	Transportation Equity Program Management	\$ 233,069	\$ 192,119	\$ 290,983	\$ 606,023	\$ 500,000	\$ 370,000
	Partner Administration (KCPH, HSD, DON)	\$ 56,098	\$ 272,601	\$ 311,863	\$ -	\$ -	\$ 80,000
	ORCA Cards	\$ -	\$ 242,100	\$ 62,065	\$ -	\$ -	\$ -
	Ambassador Program	\$ 2,447	\$ 161,079	\$ 8,224	\$ 131,870	\$ -	\$ 50,000
	Youth ORCA	\$ -	\$ 830,489	\$ 829,432	\$ 561,621	\$ -	\$ -
	SHA ORCA Pilot	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
	Low-Income Access to Transit Subtotal	\$ 291,614	\$ 1,698,389	\$ 1,842,407	\$ 1,583,772	\$ 2,000,000	\$ 2,000,000
ORCA Opportunity	Program Administration	\$ -	\$ -	\$ -	\$ 16,325	\$ 246,515	\$ 985,000
	ORCA Cards	\$ -	\$ -	\$ -	\$ 1,574,120	\$ 3,252,067	\$ 3,015,000
	ORCA Opportunity Subtotal	\$ -	\$ -	\$ -	\$ 1,590,445	\$ 3,498,582	\$ 4,000,000
Planning & Analysis	Communications & Marketing	\$ 440,167	\$ 126,123	\$ 110,042	\$ 121,141	\$ 300,000	\$ 300,000
	Program Management	\$ 49,103	\$ 554,069	\$ 535,719	\$ 168,461	\$ 200,000	\$ 692,477
	Service Planning	\$ 38,916	\$ 5,056	\$ 2,418	\$ 202,903	\$ 480,466	\$ -
	Planning & Analysis Subtotal	\$ 528,186	\$ 685,247	\$ 648,179	\$ 492,505	\$ 980,466	\$ 992,477
Transit Service	Seattle Routes	\$ 12,410,562	\$ 37,249,225	\$ 32,916,038	\$ 38,570,025	\$ 43,538,772	\$ 54,590,582
	First Mile/ Last Mile Services	\$ -	\$ -	\$ -	\$ -	\$ 2,650,000	\$ 3,976,000
	Regional Partnership Routes	\$ 95,026	\$ 1,115,493	\$ 1,769,003	\$ 844,158	\$ 875,000	\$ 847,626
	STBD Transit Service Subtotal	\$ 12,505,588	\$ 38,364,718	\$ 34,685,041	\$ 39,414,183	\$ 47,063,772	\$ 59,414,208
Capital Investments	Transit Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ 6,600,000	\$ 9,414,462
	Capital Investments Subtotal	\$ -	\$ -	\$ -	\$ -	\$ 6,600,000	\$ 9,414,462
Other	FAS Administration (Non-SDOT)	\$ 74,497	\$ 85,544	\$ 55,774	\$ 94,479	\$ 95,000	\$ 82,523
	Election Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000
	Reserve Funds*	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ -	\$ -
	Other Subtotal	\$ 10,074,497	\$ 85,544	\$ 55,774	\$ 10,094,479	\$ 95,000	\$ 832,523
	Expenditures Total	\$ 23,614,697	\$ 41,325,623	\$ 37,679,319	\$ 53,474,986	\$ 60,550,760	\$ 77,041,933
	Balance	\$ 7,668,498	\$ 14,853,801	\$ 27,952,669	\$ 27,564,331	\$ 21,518,981	\$ 3,218,783

*STBD set aside \$10 million in Reserve Funds in 2015, and an additional \$10 million in 2018, in the event that a reduction in service is needed.